

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:

Chapter 11

WEST END FINANCIAL ADVISORS LLC
et al.,

Case Nos. 11-11152 (SMB)
through 11-11167 (SMB)
(Jointly Administered)

Debtors.
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In re:

Chapter 11

WEST END CASH LIQUIDITY FUND I L.P.

Case No. 11-12774 (SMB)

Debtors.
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In re:

Chapter 11

**WEST END DIVIDEND STRATEGY FUND I,
LP,**

Case No. 11-13247 (SMB)

Debtor.
-----X

**ORDER DIRECTING THE PARTIAL SUBSTANTIVE
CONSOLIDATION OF THE DEBTORS' CHAPTER 11 ESTATES.**

Upon consideration of the application dated May 4, 2011 (the "Initial Application"), of West End Financial Advisors LLC, and its affiliated debtors and debtors in possession (the "Debtors"), for an order, pursuant to 11 U.S.C. Section 105(a) directing the substantive consolidation of the Debtors' estates all as more fully set forth in the Debtors supplemental application dated July 6, 2011 (the "Supplemental Application" together with the Initial Application the "Application"); and upon the objection of the United States Trustee to the

Initial Application; and the Official Committee of Unsecured Creditors supporting the Supplemental Application; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§157 and 1334 and the *Standing Order of Referral of Cases to Bankruptcy Court Judges of the District Court for the Southern District of New York, dated July 19, 1984 (Ward, Acting C.J.)*; and consideration of the Motion and the relief requested being a core proceeding pursuant to 28 U.S.C. §157(b); and upon the record in these cases and the evidence presented at the hearing held on July 20, 2011; and the Court having determined that venue is proper in this district pursuant to 28 U.S.C. §1408; and due and proper notice of the Application having been provided to all parties thereto, and it appearing that no other or further notice of the Application need be provided; and the Court having determined that the relief sought in the Application, is in the best interests of the Debtors, their creditors and all parties in interest; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is

ORDERED, that the Application hereby is, granted to the extent set forth herein, effective as of the date of this Order; and it is further

ORDERED, that the Debtors' separate estates be, and they hereby are, substantively consolidated into one single estate and shall be administered as one single estate; and it is further

ORDERED, that this order is not intended to, and shall not, impair, enhance, reduce, expand, elevate, subordinate or otherwise affect, in any way, (i) the validity, extent, perfection, priority, scope or other attribute of any lien or security interest asserted by any party against property in which one or more of the Debtors' estates has an interest, (ii) the property against which such party claims a lien or security interest, (iii) the allowability of any claim asserted by

such party against the consolidated estates that such party contends is secured by such lien or security interest or (iv), **subject to the succeeding decretal paragraph, SMB 7/22/11** the entitlement of such party to, or the allowability of, an unsecured deficiency claim against the consolidated Debtors' estates in the event that the Court were to determine pursuant to section 506(a) of the Bankruptcy Code that such party's claim in the consolidated cases is not fully secured; and it is further

ORDERED, notwithstanding anything to the contrary contained herein, the rights of all parties with respect to issues concerning plan confirmation, classification, voting, distribution or the right to assert any claim, including deficiency claims if any are hereby expressly reserved; **and nothing herein forecloses the argument that Northlight's deficiency claim, if any, should be disallowed or limited based upon the substantive consolidation, SMB 7/22/11** ~~provided however the allowability of any deficiency claim shall not be affected by the substantive consolidation of the Debtors' estates pursuant to this Order;~~ and it is further

ORDERED, that nothing in this order shall be deemed or construed to eliminate or otherwise have any effect on any cause of action that may be commenced by or on behalf of the Debtors or their respective estates or any defenses thereto, all of which are expressly preserved, with the elements and existence of any such causes of action (including but not limited to the solvency of the Debtors) or defenses to be determined on an unconsolidated basis, as of the date the Debtors filed their respective Chapter 11 petitions; and it is further

ORDERED, that the estates of the West End Cash Liquidity Fund I L.P. and of West End Dividend Strategy Fund I, LP shall be substantively consolidated and jointly administered with the Debtors' estates; and it is further

ORDERED, that the caption of the Debtors' cases be amended to read as follows:

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re:

Chapter 11

WEST END FINANCIAL ADVISORS LLC,

Case Nos. 11-11152 (SMB)
(Substantively Consolidated)

Debtors.
-----X

; and it is further

ORDERED, that the Clerk of this Court is directed to make a docket entry in each of the Debtors' cases substantially as follows: "An order has been entered in the case directing the substantive consolidation of the bankruptcy estates of West End Financial Advisors, LLC, et al., Case Nos. 11-11152 (SMB) through 11-11167 (SMB), West End Cash Liquidity Fund I L.P., Case No. 11-12774 (SMB) and of West End Dividend Strategy Fund I, LP Case No. 11-11-13247 (SMB) and the only docket which should be consulted for all matters affecting these Debtors is Case No. 11-11152 (SMB);" and it is further

ORDERED, that the Clerk of this Court hereby is, directed to close the docket and claims register in Case Nos. 11-11153 (SMB) through 11-11167 (SMB), Case No. 11-12774 (SMB), and Case No. 11-13247 and to add any proofs of claim filed against those cases to the claims register of Case No. 11-11152 (SMB).

Dated: New York New York
July 22, 2011

/s/ Stuart M. Bernstein
STUART M. BERNSTEIN
United States Bankruptcy Judge

